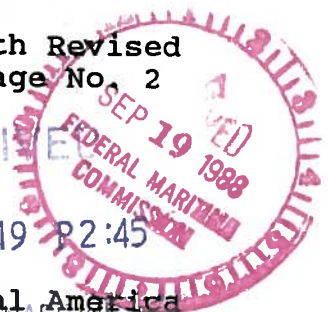


203-011075-008

CENTRAL AMERICA DISCUSSION AGREEMENT
FMC NO. 203-011075-008

4th Revised
Page No. 2

RECEIVED



ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Central America Discussion Agreement (the "Agreement").

FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is through authorization of discussion, consultation and development of consensus to foster commerce, service and stability in the trade while maintaining the parties freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

Association Parties

UNITED STATES/CENTRAL
AMERICA LINER
ASSOCIATION

NEXOS LINE
601 N. 13th Street
Tampa, Florida 33602

Independent Carrier Parties

NORDANA LINE, INC.
Suite 1000
Houston, Texas 77008

GRAN GOLFO EXPRESS
(A joint service of Transportes
Navieros Equatorianos and
Naviera Consolidada, S.A.)
8355 N.W. 53rd Street
Manchester Building
Suites 112 and 114
Miami, FL 33166

CONCORDE SHIPPING, INC.
929 Bienville Street
New Orleans, Louisiana 70112

THOMPSON SHIPPING CO., LTD.
Box 188
Georgetown
Grand Cayman, B.W.I.

MARINE BULK CARRIERS, INC.
Suite #500
11811 1-10 East
Houston, Texas

MARITIMA JUNO, S.A.
Suite 123
1015 North American Way
Miami, FL 33132

TROPICAL SHIPPING AND
CONSTRUCTION CO. LTD.
821 Avenue "E"
Riviera Beach, FL 33404

CENTRAL GULF LINES
650 Poydras Street
New Orleans, LA 70130

NORWEGIAN AMERICAN
ENTERPRISES, INC.
World Trade Center
Two Canal Street
Suite 1321
New Orleans, LA 70130



CENTRAL AMERICA DISCUSSION AGREEMENT
FMC NO. 203-011075-008

however, that any matter submitted to Agreement shall be acted upon within two business days following the day of its receipt by the parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall enter into force, and may be implemented, as of the first day it becomes effective pursuant to the Shipping Act of 1984. This Agreement shall continue in effect indefinitely until cancelled by the parties. Any party may terminate its membership in the Agreement by giving thirty (30) days written notice to the other parties. Notice of withdrawal of a party shall be promptly furnished to the Federal Maritime Commission.

ARTICLE 10: AMENDMENTS AND EXECUTION

This Agreement may be modified by unanimous agreement of the parties and any modification hereto shall be executed in writing. If it is executed by separate counterparts, each such counterpart shall be deemed an original, and all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties listed below have caused the foregoing Agreement to be executed on their behalf by their respective duly authorized officer or agent.

ASSOCIATION PARTY

Party: UNITED STATES/CENTRAL AMERICA LINER ASSOCIATION

By: _____

Name: Nathan J. Bayer Title: Attorney-in-Fact Date: 9/16/88

INDEPENDENT CARRIER PARTIES

Party: MARINE BULK CARRIER, INC.

By: _____

Name: Nathan J. Bayer Title: Attorney-in-Fact Date: 9/16/88

Party: NORDANA LINE, INC.

By: _____

Name: Nathan J. Bayer Title: Attorney-in-Fact Date: 9/16/88

CENTRAL AMERICA DISCUSSION AGREEMENT
FMC NO. 203-011075-008

Party: TROPICAL SHIPPING AND CONSTRUCTION CO. LTD.
By: Nathan J. Bayer
Name: Nathan J. Bayer Title: Attorney-in-Fact Date: 9/16/88

Party: MARITIMA JUNO, S.A.
By: Nathan J. Bayer
Name: Nathan J. Bayer Title: Attorney-in-Fact Date: 9/16/88

Party: NEXOS LINE
By: Nathan J. Bayer
Name: Nathan J. Bayer Title: Attorney-in-Fact Date: 9/16/88

Party: THOMPSON SHIPPING CO., LTD.
By: Nathan J. Bayer
Name: Nathan J. Bayer Title: Attorney-in-Fact Date: 9/16/88

Party: GRAN GOLFO EXPRESS (A joint service of Transportes
Navieros Equatorianos and Naviera Consolidada, S.A.)
By: Nathan J. Bayer
Name: Nathan J. Bayer Title: Attorney-in-Fact Date: 9/16/88

Party: CONCORDE SHIPPING INC.
By: Nathan J. Bayer
Name: Nathan J. Bayer Title: Attorney-in-Fact Date: 9/16/88

Original
Page No.

CENTRAL AMERICA DISCUSSION AGREEMENT
FMC NO. 203-011075-008

Party: CENTRAL GULF LINES

By: Nathan J. Bayer

Name: Nathan J. Bayer Title: Attorney-in-Bayer Date: 9/16/88

Party: NORWEGIAN AMERICAN ENTERPRISES, INC.

By: Morris A. Clyde 8 September 1988

Name: Morris A. Clyde Title: Vice-President Domestic Marketing Sales Date: September 9, 1988